



PRESS RELEASE

PRELIOS SGR LAUNCHES THE RESTART FUND SPECIALISED IN THE INVESTMENT, VALUE INCREASE AND REPOSITIONING OF PROPERTIES ORIGINALLY GIVEN AS COLLATERAL FOR WATCHLIST BANK EXPOSURES

**THE FIRST 8 PROPERTY ASSET ACQUISITIONS WERE COMPLETED
ANOTHER 9 ARE IN THE PIPELINE FOR THE FIRST SIX MONTHS OF 2017**

Milan, 30 December 2016 - **Prelios SGR S.p.A.**, the real estate investment fund of the **Prelios S.p.A.** Group with assets under management of around **Euro 4.0 billion**, has launched operations of the innovative **REstart** project.

The alternative investment fund is specialised mainly in the investment in real estate properties - originally given as collateral for loans classified as "past due" and "probable defaults" - that show positive signs of being recovered and/or generating future returns, as well as being repositioned in the current market.

The first 8 assets acquired by the Fund - which was originally financed by national and regional credit institutions, among which, and in particular, Credito Valtellinese - are located in Lombardy and are intended for mixed use, for about 60% residential, as well as retail, light industrial and infrastructure: the geographic concentration, and in part, the sector concentration, will tend to decrease as the Fund's property acquisition pipeline grows.

In fact, Prelios SGR has selected and analysed more than 20 additional off-market assets to target for investment by the Fund. Even these properties are given in guarantee for loans granted by the above-mentioned credit institutions along with a number of other institutions, 9 of which are expected to be acquired within the first six months of 2017.

At the same time, Prelios SGR has launched the first investment plan for the Bernina Social Housing Fund, a vehicle that reconverts real estate initiatives tied to non-performing bank loans into Social Housing operations.

Andrea Cornetti, General Manager of Prelios SGR stated: *"The REstart Fund, along with the Bernina Social Housing Fund are clear examples of the innovative capacity put in place by the SGR in the problem loans segment and once again confirms our company's ability to anticipate certain market trends, thereby consolidating our appeal and characterisation towards institutional investors as a "factory" of unique and "non-traditional" vehicles. This segment, continued Cornetti, provides a significant and growing supply of possible property portfolio investment targets when considering the trend in the secured problem loans market, as well as, following a precise selection and analysis of the positions, a unique investment opportunity in assets that are completely off-market. The repositioning of these properties on the current market following professional management and value enhancement is highly instrumental for the national economic recovery. Our scouting and due diligence activities on the assets that may meet the prerequisites to be included in the REstart portfolio continue: we already have important transactions all over Italy in the pipeline that could be concluded beginning in the first few months of 2017.*

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